

FISCAL NOTE

SB 383 - HB 1598

March 2, 2007

SUMMARY OF BILL: Establishes a homestead exemption of up to \$25,000, for individuals filing bankruptcy, on the primary residence of individuals with one or more minor children in such individual's custody.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues – Exceeds \$10,000

Decrease Local Govt. Revenues – Exceeds \$10,000

Assumptions:

- For some local governments, especially those that operate or fund local hospitals, there would be a decrease in revenues due to a lesser ability to collect outstanding debt.
- A decrease in state revenues attributable to state agencies, including the TennCare Bureau, that would be unable to collect outstanding debt related to state-provided healthcare.
- The homestead exemption does not apply to property tax liens.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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